

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: New England Motor Freight, Inc., et al.

Case No. 19-12809 (JKS) (Jointly Administered)
Reporting Period: 12/2/2019-12/29/2019

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	[DISB. 1], [DISB. 2], [DISB. 3], [DISB. 4], [C&D.1]		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	Zip Folder - Bank Statements & Reconciliations		
Schedule of Professional Fees Paid	MOR-1b	[Prof. & Ins.]		
Copies of bank statements		Zip Folder - Bank Statements & Reconciliations		
Cash disbursements journals				
Statement of Operations	MOR-2	[FS.1]		
Balance Sheet	MOR-3	[FS.2]		
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4	[AP.A]		
Accounts Receivable Reconciliation and Aging	MOR-5	[AR.A]		
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.


Signature of Authorized Individual*

1/23/2020
Date

Vincent J. Colistro
Printed Name of Authorized Individual

C.R.O.
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re: Eastern Freightways (04)

Case No. 19-12809 (JKS) (Jointly Administered)

Reporting Period: 12/2/2019-12/29/2019

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

Bank Account	Chase 3262	Chase 7901	Chase 1222	CURRENT MONTH		CUMULATIVE FILING TO DATE	
				ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$3,943,765.14	\$0.00	\$5,958,117.35	\$9,901,882.49		\$916,282.38	
RECEIPTS							
ACCOUNTS RECEIVABLE				\$0.00		\$7,368,449.07	
Miscellaneous Collections				\$0.00		\$2,348,537.15	
LOANS AND ADVANCES				\$0.00		\$0.00	
INTERCOMPANY FUNDING	3495			\$3,495.00		\$2,655,170.47	
SALE OF ASSETS				\$0.00		\$0.00	
Eastern & Carrier Sale				\$0.00		\$5,554,235.04	
Swept to Estes				\$0.00		-\$2,085,050.11	
TOTAL RECEIPTS	\$3,495.00	\$0.00	\$0.00	\$3,495.00		\$15,841,341.62	
DISBURSEMENTS							
Advances to Officers				\$0.00		\$38,589.64	
Affiliate Real Estate Payments				\$0.00		\$44,975.00	
Miscellaneous				\$0.00		\$75,929.13	
AR Garnishment				\$0.00		\$11,272.77	
Business Insurance				\$0.00		\$1,931,969.55	
Classified Ads				\$0.00		\$600.00	
Company Cars				\$0.00		\$4,635.16	
Equipment Financing				\$0.00		\$6,533.76	
Fuel				\$0.00		\$33,631.94	
Income Tax Withheld				\$0.00		\$407.79	
Interest Expense				\$0.00		\$72,552.82	
Labor - Security				\$0.00		\$277.55	
Office Cleaning				\$0.00		\$1,085.44	
Office Supplies	\$32.00			\$32.00		\$72,284.17	
Payments on behalf of NEMF				\$0.00		\$73,707.03	
Physicals & Investigations				\$0.00		\$7,834.31	
Propane				\$0.00		\$271.36	
Rent				\$0.00		\$36,000.00	
State Unemployment Tax				\$0.00		\$12,857.01	
T&E				\$0.00		\$21,158.56	
Tarping Services				\$0.00		\$285,572.21	
Taxes				\$0.00		\$26,528.45	
Telecommunications				\$0.00		\$21,351.01	
Terminal Expense				\$0.00		\$3,475.07	
Terminal Repairs				\$0.00		\$628.03	
Tolls				\$0.00		\$251,693.87	
Traffic Violations				\$0.00		\$2,623.70	
Trailer Financing				\$0.00		\$102,313.72	
Utilities				\$0.00		\$5,594.33	
Vehicle Financing	\$4,247.84			\$4,247.84		\$478,861.07	
Vehicle Maintenance	\$38,640.12			\$38,640.12		\$183,856.55	
Vehicle Parts				\$0.00		\$722.94	
Vehicle Repairs				\$0.00		\$22,000.00	
Workers Comp				\$0.00		\$406,924.62	
Penske Withdrawl				\$0.00		\$31,447.91	
Transfer				\$0.00		\$2,625,000.00	
TOTAL DISBURSEMENTS	\$42,919.96	\$0.00	\$0.00	\$42,919.96		\$6,895,166.47	
NET CASH FLOW	-\$39,424.96	\$0.00	\$0.00	-\$39,424.96		\$8,946,175.15	
(RECEIPTS LESS DISBURSEMENTS)							
CASH - END OF MONTH	\$3,904,340.18	\$0.00	\$5,958,117.35	\$9,862,457.53		\$9,862,457.53	

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$42,919.96
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$42,919.96

In re: **Eastern Freightways (04)**

Reporting Period: 12/2/2019-12/29/2019

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

Bank	Chase	Chase	Chase
Account	3262	7901	1222
BALANCE PER BOOKS	\$3,900,130	\$0	\$5,958,117
BANK BALANCE	\$3,904,340	\$0	\$5,958,117
(+) DEPOSITS IN TRANSIT (ATTACH LIST)			
(-) OUTSTANDING CHECKS (ATTACH LIST)	(4,210.05)		
OTHER (ATTACH EXPLANATION)			
ADJUSTED BANK BALANCE *	\$3,900,130	\$0	\$5,958,117
* Adjusted bank balance must equal			
balance per books			
CHECKS OUTSTANDING	Amount	Amount	Amount
CHECKS OUTSTANDING	\$4,210.05		
OTHER			

Reporting Period: 12/2/2019-12/29/2019

This schedule is to include all retained professional payments from case inception to current month.

FORM MOR-1b
(04/07)

In re: **Eastern Freightways (04)**

Case No. **19-12809 (JKS) (Jointly Administered)**
Reporting Period: 12/2/2019-12/29/2019

STATEMENT OF OPERATIONS

(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Freight Revenue		6,307,256
EFW-HESS		0
Other Operating Revenue		67,194
Net Revenue	\$0	\$6,374,450
OPERATING EXPENSES		
Salaries - Supervisors		379,492
Salaries & Wages		1,784,455
Miscellaneous Paid Time Off		119,431
Other Fringes		865,789
Operating Supplies		2,861,729
General Supplies & Expenses	32	131,766
Operating Taxes & Licenses		388,572
Insurance	(69,129)	940,005
Communication & Utilities		40,478
Depreciation & Amortization		530,230
Revenue Equipment Rentals	4,247	338,154
Building Rentals		48,000
Professional Fees		263
Bad Debt Expense	(3,495)	(1,368)
Miscellaneous Expense		0
Total Expenses	-\$68,345	\$8,426,995
Net Profit (Loss) Before Other Income & Expenses	68,345	(2,052,546)
OTHER INCOME AND EXPENSES		
Interest Income		0
Interest Expense		(75,499)
Sundry Deductions		0
Gain (Loss) from Sale of Assets*		(261,273)
TOTAL OTHER INCOME (DEDUCTIONS)		
Provision For Income Taxes		4,036
Net Profit (Loss)	\$68,345	(\$2,393,354)

In re: **Eastern Freightways (04)**

Case No. **19-12809 (JKS) (Jointly Administered)**
Reporting Period: **12/2/2019-12/29/2019**

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Cash and cash equivalents	\$9,858,255.00	\$382,471.00
Accounts receivable, customers and interline, net	\$0.00	\$2,783,087.00
Receivables, taxes and others		\$77,789.00
Notes and loans receivable, stockholders and affiliates, net	\$50,600.00	\$0.00
Materials and supplies inventories		\$0.00
Prepaid insurance claims	-\$3,820,708.00	\$0.00
Prepayments and other deferred charges		\$187,755.00
Refundable income taxes	\$133,020.00	-\$48,229.00
TOTAL CURRENT ASSETS	\$6,221,167.00	\$3,382,873.00
PROPERTY AND EQUIPMENT		
Revenue equipment		\$19,280,931.00
Miscellaneous equipment		\$0.00
Computer and office equipment		\$4,800.00
Service cars and equipment		\$21,295.00
Leasehold improvements		\$320,852.00
Land and Building		\$0.00
TOTAL PROPERTY & EQUIPMENT	\$0.00	\$19,627,878.00
Less accumulated depreciation and amortization	\$0.00	-\$8,121,476.00
OTHER ASSETS		
Security and other deposits		\$0.00
Notes receivable, stockholders' insurance premiums		\$0.00
	\$0.00	\$0.00
TOTAL ASSETS	\$6,221,167.00	\$14,889,275.00
LIABILITIES AND OWNER EQUITY		
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts payable, trade and interline	\$74,372.00	\$347,737.00
Loans payable, letters of credit drawn		
Notes and loans payable, stockholders and affiliates	\$3,042,509.00	\$3,042,508.00
Current portion of long-term debt		\$2,479,274.00
Accounts payable, affiliates	-\$3,904,952.00	-\$11,809,950.00
Current portion of liabilities for claims and insurance		\$4,170,675.00
State income taxes payable		\$0.00
Wages, pension and payroll taxes payable		\$108,522.00
Other current liabilities		\$13,231.00
TOTAL POSTPETITION LIABILITIES	-\$788,071.00	-\$1,648,003.00
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Long-term debt, net of current portion	\$110,712.00	\$7,007,376.00
Liabilities for claims and insurance, net of current portion		\$0.00
Other long-term liabilities		\$0.00
TOTAL PRE-PETITION LIABILITIES	\$110,712.00	\$7,007,376.00
TOTAL LIABILITIES	-\$677,359.00	\$5,359,373.00
OWNER EQUITY		
Capital Stock	\$10,000.00	\$10,000.00
Retained earnings	\$6,888,526.00	\$9,519,902.00
NET OWNER EQUITY	\$6,898,526.00	\$9,529,902.00
TOTAL LIABILITIES AND OWNERS' EQUITY	\$6,221,167.00	\$14,889,275.00
Check	\$0.00	\$0.00

In re: **Eastern Freightways (04)**

Case No. **19-12809 (JKS) (Jointly Administered)**

Reporting Period: 12/2/2019-12/29/2019

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding						\$0
FICA-Employee						\$0
FICA-Employer						\$0
Unemployment						\$0
Income						\$0
Other: _____						\$0
Total Federal Taxes	\$0	\$0	\$0	\$0	\$0	\$0
State and Local						
Withholding						\$0
Sales						\$0
Excise						\$0
Unemployment						\$0
Real Property						\$0
Personal Property						\$0
Other: _____						\$0
Total State and Local	\$0	\$0	\$0	\$0	\$0	\$0
Total Taxes	\$0	\$0	\$0	\$0	\$0	\$0

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due				Total
	0-30	31-60	61-90	Over 90	
Accounts Payable (including credits)				\$22,625	\$22,625
Wages Payable					
Taxes Payable					
Rent/Leases-Building					
Rent/Leases-Equipment					
Secured Debt/Adequate Protection Payments					
Professional Fees (inclusive in AP)					\$0
Amounts Due to Insiders (inclusive in AP)*					\$0
Other: _____					
Other: _____					
Total Postpetition Debts		\$0	\$0	\$22,625	\$22,624.61

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re: **Eastern Freightways (04)**

Case No. **19-12809 (JKS) (Jointly Administered)**
Reporting Period: **12/2/2019-12/29/2019**

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$634,642
+ Amounts billed during the period	\$0
- Amounts collected during the period	\$0
Total Accounts Receivable at the end of the reporting period	\$634,642
Accounts Receivable Aging	Amount
0 - 30 days old	\$0
31 - 60 days old	\$0
61 - 90 days old	\$0
91+ days old	\$634,642
Total Accounts Receivable	\$634,642
Amount considered uncollectible (Credits)	\$0
Accounts Receivable - Open AR	\$634,642
Intercompany & Accruals	-\$634,642
Accounts Receivable (Net)*	\$0

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s).		X

New England Motor Freight, Inc.
Open A/P Reconciliation
For the period: Dec 2019

	NEMF	EFW		Apex	NEWT	Carrier	NEMF Logistics	JANS Leasing	
	CO - 01	CO - 04	CO - 06	CO - 10	CO - 12	CO - 15	CO - 30	CO - 50	TOTALS
As per Open A/P Report	10,021,016.82	78,414.96	-	(3,120.00)	458,424.19	205,929.90	8,756.87	-	10,769,422.74
Less Intercompany									
NEMF - 18475		(2,544.57)			(128,849.45)				(131,394.02)
EFW - 9066	(249,286.83)					(196,143.69)			(445,430.52)
Phoenix - 20622									-
Apex - 14338									-
NEWT - 4850									-
Carrier - 20523	(9,413.53)								(9,413.53)
Canadian exchange									-
EFW - 73109	(189,176.00)								(189,176.00)
Prepaid Rent	-								-
Future voids	-								-
									-
Adjusted Open A/P	9,573,140.46	75,870.39	-	(3,120.00)	329,574.74	9,786.21	8,756.87	-	9,994,008.67
General Ledger	9,573,140.46	75,870.39	-	(3,120.00)	329,574.74	9,786.21	8,756.87	-	9,994,008.67
Variance	-	-	-	-	-	-	-	-	-

AP Aging - Post Petition

Company	Total	Current	31-60	61-90	91-120	121+
01	\$772,803	\$593,626	\$105,672	\$123,424	\$2,350	-\$52,268
04	\$22,625	\$0	\$0	\$0	\$0	\$22,625
10	\$0	\$0	\$0	\$0	\$0	\$0
12	\$6,955	\$0	\$0	\$0	\$0	\$6,955
15	\$175,474	\$0	\$0	\$0	\$0	\$175,474
30	-\$27,403	\$0	\$0	\$0	\$0	-\$27,403
50	\$0	\$0	\$0	\$0	\$0	\$0
Grand Total	\$950,453	\$593,626	\$105,672	\$123,424	\$2,350	\$125,382

AP Aging - Post Petition - Insiders

Company	Total	Current	31-60	61-90	91-120	121+
01	\$223,758	\$0	\$934	\$0	\$0	\$222,824
04	\$0	\$0	\$0	\$0	\$0	\$0
10	\$0	\$0	\$0	\$0	\$0	\$0
12	\$6,501	\$0	\$0	\$0	\$0	\$6,501
15	\$173,193	\$0	\$0	\$0	\$0	\$173,193
30	\$0	\$0	\$0	\$0	\$0	\$0
50	\$0	\$0	\$0	\$0	\$0	\$0
Grand Total	\$403,452	\$0	\$934	\$0	\$0	\$402,518

AP Aging - Post Petition - Professionals

Company	Total	Current	31-60	61-90	91-120	121+
01	\$703,567	\$573,159	\$103,361	\$0	\$0	\$27,047
04	\$0	\$0	\$0	\$0	\$0	\$0
10	\$0	\$0	\$0	\$0	\$0	\$0
12	\$0	\$0	\$0	\$0	\$0	\$0
15	\$0	\$0	\$0	\$0	\$0	\$0
30	\$0	\$0	\$0	\$0	\$0	\$0
50	\$0	\$0	\$0	\$0	\$0	\$0
Grand Total	\$703,567	\$573,159	\$103,361	\$0	\$0	\$27,047

New England Motor Freight, Inc.
Open A/R Reconciliation
For the period: Dec 2019

	NEMF	EFW	Apex	NEWT	Carrier	NEMF Logistics	
	CO - 01	CO - 04	CO - 10	CO - 12	CO - 15	CO - 30	TOTALS
As per Open A/R Report	(1,371,080.92)	634,641.59	-	(48,111.06)	9,180.63	(103.17)	(775,472.93)
							-
Accrued Revenue							-
Estes sale entry per Matt							-
Less Intercompany	-						-
NEMF	592.12	(249,321.90)		(7,533.25)	(9,180.63)		(265,443.66)
EFW	(5,652.42)						(5,652.42)
Apex							-
NEWT	(114,591.13)						(114,591.13)
Carrier		(196,143.69)					(196,143.69)
NEMF Logistics							-
NEMF HH Brown		(189,176.00)					(189,176.00)
Adjusted Open A/R	(1,490,732.35)	-	-	(55,644.31)	-	(103.17)	(1,546,479.83)
General Ledger	(1,490,732.35)	-		(55,644.31)	-	(103.17)	(1,546,479.83)
AR Written Off	(1,490,732.35)	-	-	(55,644.31)	-	(103.17)	(1,546,479.83)
AR Net Balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Accounts at JPMorgan Chase
Cash balance as of 12/28/19

Company	Acc no	Description	Opening Balance 12/01	Inter-Company Funding	Debits	Credits	Closing Balance 12/28
Apex Logistics	7814	Operating	\$ -				\$ -
Carrier Industries	5861	Operating	316,055.83				316,055.83
Eastern Freightways	3262	Operating	3,943,765.14		(42,919.96)	3,495.00	3,904,340.18
Eastern Freightways	7901	Penske funding	-				-
Eastern Freightways	1222	EFW Estes proceeds	5,958,117.35				5,958,117.35
Hollywood Solar	505	Operating	-				-
Jans Leasing	7911	Operating	-				-
NEMF	8770	401K funding	-				-
NEMF	3180	Credit card receipts	74,335.48		(29.95)		74,305.53
NEMF	5162	Legal Counsel account	911.95				911.95
NEMF	6365	Operating	3,234,886.97	12,233.23	(1,638,775.52)	302,155.83	1,910,500.51
NEMF	7555	ACH debit transfers	0.00	144,558.79	(143,253.66)		1,305.13
NEMF	5726	Accounts Payable ZBA	-	194,381.75	(194,381.75)		-
NEMF	671	Payroll checks ZBA	-	255,427.31	(255,427.31)		-
NEMF	7245	Payroll Direct Deposit ZBA	-				-
NEMF	7600	Payroll Executive ZBA	-	43,398.92	(43,398.92)		-
NEMF	7312	UHC benefit funding	-				-
NEMF	5661	Utility Deposits	142,985.00				142,985.00
NEMF Logisitcs	9217	Operating	32,764.00				32,764.00
NEMF World Transport	9183	Operating	218,193.17		(78.00)		218,115.17
Equipment sale proceeds	3062	Auction escrow	116,385.00				116,385.00
WARN Act cash payout	1659	Auction escrow	650,000.00	(650,000.00)			-
Myar	7261	Operating	-				-
United Express Solar	8236	Operating	-				-
			\$ 14,688,399.89	\$ -	\$ (2,318,265.07)	\$ 305,650.83	\$ 12,675,785.65

Row Labels	Sum of Net
01	\$194,381.75
Company Cars	\$324.67
Income Tax Withheld	\$1,681.38
Insurance Claims	\$6,737.63
Misc Professional Fees	\$72,281.42
Miscellaneous	\$26,399.03
Office Supplies	\$750.00
Payments on behalf of Hollywood Solar	\$78.00
Payments on behalf of United Express Solar	\$78.00
State Unemployment Tax	\$479.33
T&E	\$6.00
Telecommunications	\$1,825.45
Terminal Expense	\$65,091.20
Terminal Repairs	\$7,713.25
Tolls	\$1,599.60
Utilities	\$9,336.79
04	\$42,919.96
Office Supplies	\$32.00
Vehicle Maintenance	\$38,640.12
Vehicle Rental	\$4,247.84
12	\$78.00
Office Supplies	\$78.00
(blank)	
(blank)	
Grand Total	\$237,379.71

Disb. 2 - JPMC Checks with Distribution 31 December

Row Labels	Sum of Gross Amount
01	\$1,638,775.52
Accounting, Audit, Tax	-\$732.10
Cargo Insurance	\$276,314.00
Insurance Claims	\$16,030.16
Interest Income	-\$4,047.80
Misc Professional Fees	\$1,394,871.35
Miscellaneous	-\$43,660.09
(blank)	
Grand Total	\$1,638,775.52

Disb. 3 - JPMC Checks with Distribution 31 December

Row Labels	Sum of Gross Amount
01	\$143,253.66
FICA	\$34,184.49
FICA Employer	\$33,793.40
Income Tax Withheld	\$75,275.77
(blank)	
Grand Total	\$143,253.66

CARRIER INDUSTRIES, INC. AND AFFILIATES

COMBINED BALANCE SHEETS

ASSETS

		December 28, 2019													
	December 28, 2019	TOTAL 12/28/2019	ELIMINATIONS/ RECLASSES	NEMF	CARRIER	EASTERN	PHOENIX	APEX LOGISTICS	JANS	NEWT	HOLLYWOOD SOLAR	UNITED SOLAR	NEMF LOGISTICS	MYJON	MYAR
Current assets:															
Cash and cash equivalents	\$ 12,394,585	12,394,585		1,958,504	316,008	9,858,255				211,941			32,767	17,110	
Accounts receivable, customers and interline, net															
Receivables, taxes and others	479,117	479,117		466,967							6,630	5,520			
Notes and loans receivable, stockholders and affiliates	4,373,773	4,373,773		3,984,835	137,631	50,600							5,707	195,000	
Materials and supplies inventories															
Prepaid insurance claims	9,650,474	9,650,474		13,577,062	(105,880)	(3,820,708)									
Prepayments and other deferred charges	199,932	199,932		100,056							51,069	48,807			
Refundable income taxes	287,467	287,467		33,528	9,560	133,020		2,000	2,000	106,473			886		
Total current assets	27,385,348	27,385,348		20,120,952	357,319	6,221,167		2,000	2,000	318,414	57,699	54,327	39,360	212,110	
Property and equipment:															
Revenue equipment															
Miscellaneous equipment															
Computer and office equipment															
Service cars and equipment															
Leasehold improvements	1,976,749	1,976,749									1,095,366	881,383			
Land and Building															
	1,976,749	1,976,749									1,095,366	881,383			
Less accumulated depreciation and amortization	745,831	745,831									429,720	316,111			
	1,230,918	1,230,918									665,646	565,272			
Other assets:															
Security and other deposits	243,388	243,388		243,388											
Notes receivable, stockholders' insurance premiums	5,208,569	5,208,569		5,208,569											
	5,451,957	5,451,957		5,451,957											
Total assets	\$ 34,068,223	34,068,223		25,572,909	357,319	6,221,167		2,000	2,000	318,414	723,345	619,599	39,360	212,110	

LIABILITIES AND STOCKHOLDERS' EQUITY

		December 28, 2019													
December 28, 2019		TOTAL 12/28/2019	ELIMINATIONS/ RECLASSES	NEMF	CARRIER	EASTERN	PHOENIX	APEX LOGISTICS	JANS	NEWT	HOLLYWOOD SOLAR	UNITED SOLAR	NEMF LOGISTICS	MYJON	MYAR
Current liabilities:															
Accounts payable, trade and interline	\$ 10,936,358	10,936,358		10,502,731	9,786	74,372		(3,120)		343,833				8,756	
Loans payable, letters of credit drawn, net	21,982,027	21,982,027		21,982,027											
Notes and loans payable, stockholders and affiliates	4,247,739	4,247,739		98,324	1,075,106	3,042,509					16,600	15,200			
Current portion of long-term debt	115,896	115,896									63,982	51,914			
Accounts payable, affiliates				11,536,280	(3,048,084)	(3,904,952)		(1,434,826)	(2,202,647)	(1,225,021)	145,727	42,384	(264,782)	195,325	160,596
Wages, pension and payroll taxes payable	18,378	18,378		18,378											
Other current liabilities	396,063	396,063		396,063											
Total current liabilities		37,696,461		44,533,803	(1,963,192)	(788,071)		(1,437,946)	(2,202,647)	(881,188)	226,309	109,498	(256,026)	195,325	160,596
Long-term liabilities:															
Long-term debt, net of current portion	11,826,447	11,826,447		10,810,464		110,712					459,461	445,810			
Other long-term liabilities	1,553,629	1,553,629		1,553,629											
		13,380,076		12,364,093		110,712					459,461	445,810			
Commitment and contingencies															
Stockholders' equity:															
Capital Stock	17,875,922	17,875,922		17,830,322	1,000	10,000			33,600	1,000					
Retained earnings	(34,884,236)	(34,884,236)		(49,155,309)	2,319,511	6,888,526		1,439,946	2,171,047	1,198,602	37,575	64,291	295,386	16,785	(160,596)
		(17,008,314)		(31,324,987)	2,320,511	6,898,526		1,439,946	2,204,647	1,199,602	37,575	64,291	295,386	16,785	(160,596)
Total liabilities and stockholders' equity	\$ 34,068,223	34,068,223		25,572,909	357,319	6,221,167		2,000	2,000	318,414	723,345	619,599	39,360	212,110	

CARRIER INDUSTRIES, INC. AND AFFILIATES

Year-to-Date Income Statements

	December 28, 2019														
	Year ended December 28, 2019	TOTAL 12/28/2019	ELIMINATIONS/ RECLASSES	NEMF	CARRIER	EASTERN	PHOENIX	APEX LOGISTICS	JANS	NEWT	HOLLYWOOD SOLAR	UNITED SOLAR	NEMF LOGISTICS	MYJON	MYAR
Revenues:															
Freight revenue, net	\$ 43,420,286	43,420,286		34,313,440		9,104,126				(8,388)			11,108		
Dedicated fleet operations	639,212	639,212			639,212										
Other operating revenues	2,228,085	2,228,085		1,701,033	90,144	86,082			10,000	90,316	129,790	102,610		18,110	
	46,287,583	46,287,583		36,014,473	729,356	9,190,208			10,000	81,928	129,790	102,610	11,108	18,110	
Expenses:															
Salaries and fringe benefits, executive officers															
Salaries and wages	35,743,149	35,743,149		32,545,688	183,206	2,947,690				66,565					
Fringe benefits	20,780,558	20,780,558		19,534,410	81,193	1,147,226		50		17,758			(79)		
Operating supplies and expenses	17,734,184	17,734,184		14,295,999	45,548	3,392,387				250					
General supplies and expenses	1,815,909	1,815,909		1,639,382	1,097	158,107		1,134	1,028	9,557	403	403	3,173	650	975
Operating taxes and licenses	4,798,895	4,798,895		4,317,535	13,436	467,550		147					227		
Claims and insurance	3,216,317	3,216,317		2,332,682	322	549,514		649		331,742			1,408		
Communications and utilities	1,161,105	1,161,105		1,106,793		53,496				816					
Depreciation and amortization	8,730,850	8,730,850		7,743,982		892,468					51,993	42,407			
Revenue equipment rentals	1,208,228	1,208,228		612,096	23,157	572,975									
Purchased transportation															
Building and office equipment rentals	4,406,190	4,406,190		4,344,467		60,000				1,323	200	200			
Professional and consulting fees	10,964,945	10,964,945		10,938,033	16,041	36,128		1,103	1,103	(29,691)			1,103	375	750
Bad debts	962,037	962,037		882,490		(28,154)		(23)		111,907			(4,183)		
Miscellaneous expense (income)	12,306	12,306		12,306											
Loss (gain) on sale of property and equipment	30,671,513	30,671,513		30,726,141	(30,950)	341,850			(365,528)						
	142,206,186	142,206,186		131,032,004	333,050	10,591,237		3,060	(363,397)	510,227	52,596	43,010	1,649	1,025	1,725
Operating income (loss)	(95,918,603)	(95,918,603)		(95,017,531)	396,306	(1,401,029)		(3,060)	373,397	(428,299)	77,194	59,600	9,459	17,085	(1,725)
Other income (expense):															
Interest income	151,041	151,041		113,506	5,935	22,817		3,166	3,406	1,738			473		
Interest expense	(620,229)	(620,229)		(382,143)	(3,138)	(121,758)					(56,199)	(56,981)			(10)
	(469,188)	(469,188)		(268,637)	2,797	(98,941)		3,166	3,406	1,738	(56,199)	(56,981)	473		(10)
Income (loss) before pension settlement expense	(96,387,791)	(96,387,791)		(95,286,168)	399,103	(1,499,970)		106	376,803	(426,561)	20,995	2,619	9,932	17,085	(1,735)
Pension settlement expense															
Income (loss) before income taxes	(96,387,791)	(96,387,791)		(95,286,168)	399,103	(1,499,970)		106	376,803	(426,561)	20,995	2,619	9,932	17,085	(1,735)
Income tax expense	126,107	126,107		55,198	8,440	15,978		2,000	562	42,772			257	300	600
Net income (loss)	\$ (96,513,898)	(96,513,898)		(95,341,366)	390,663	(1,515,948)		(1,894)	376,241	(469,333)	20,995	2,619	9,675	16,785	(2,335)

Professional Fees - December

Row Labels	Sum of Gross Amount
COHNREZNICK LLP	\$155,908.20
DONLIN RECANO & COMPANY INC	\$128,075.98
ELLIOTT GREENLEAF, P.C.	\$85,413.70
GIBBONS PC - TRUST ACCOUNT	\$597,774.68
LOWENSTEIN SANDLER LLP	\$131,656.20
PHOENIX MANAGEMENT SERV, INC	\$148,296.40
WASSERMAN,JURISTA & STOLZ P.C.	\$13,308.00
WHITEFORD, TAYLOR & PRESTON	\$7,007.64
WITHUMSMITH & BROWN, PC	\$3,311.90
(blank)	
Grand Total	\$1,270,752.70



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218-2051

November 30, 2019 through December 31, 2019

Account Number: 000000386557901

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

00028867 WBS 802 211 00120 NNNNNNNNNNN 1 000000000 61 0000

EASTERN FREIGHT WAYS, INC.
EASTERN FREIGHT WAYS, INC.
NEW ENGLAND MOTOR FREIGHT INC.
1-71 NORTH AVENUE EAST
ELIZABETH NJ 07201-2958



Commercial Checking Summary

	Number	Market Value/Amount	Shares
Opening Ledger Balance		\$0.00	
Deposits and Credits	0	\$0.00	
Withdrawals and Debits	0	\$0.00	
Checks Paid	0	\$0.00	
Ending Ledger Balance		\$0.00	

Your service charges, fees and earnings credit have been calculated through account analysis.

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.

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Eastern Freightways
JPMorgan Chase
December 2019 Bank Reconciliation

Eastern Freightways
Account # 386557901

G.L. # 10115005

BANK BALANCE @ OF	12/27/19	\$0.00
DEPOSIT IN TRANSIT-		\$0.00
DEPOSIT IN TRANSIT-		\$0.00
ENDING BANK BALANCE		<u>\$0.00</u>
GENERAL LEDGER @ OF	12/28/19	\$0.00
UNBOOKED DEBIT		\$0.00
UNBOOKED DEPOSIT		\$0.00
UNBOOKED DEPOSIT		\$0.00
UNBOOKED BANK CHARGE		\$0.00
ADJUSTED GL BALANCE	12/28/19	<u>\$0.00</u>
	Proof	<u>\$0.00</u>



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218-2051

November 30, 2019 through December 31, 2019

Account Number: 000000501921222

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

00033646 WBS 802 211 00120 NNNNNNNNNNN 1 000000000 61 0000

EASTERN FREIGHT WAYS, INC.
EFW ESCROW - ESTES SALE PROCEEDS

--

NEW ENGLAND MOTOR FREIGHT INC.
1-71 NORTH AVENUE EAST
ELIZABETH NJ 07201-2958



Commercial Checking

Summary

	Number	Market Value/Amount	Shares
Opening Ledger Balance		\$5,958,117.35	
Deposits and Credits	0	\$0.00	
Withdrawals and Debits	0	\$0.00	
Checks Paid	0	\$0.00	
Ending Ledger Balance		\$5,958,117.35	

Your service charges, fees and earnings credit have been calculated through account analysis.

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Eastern Freightways
JPMorgan Chase
December 2019 Bank Reconciliation

EFW Escrow - Estes Sale Proceeds

Account # 501921222

G.L. # 10115010

BANK BALANCE @ OF	12/27/19	\$5,958,117.35
DEPOSIT IN TRANSIT-		\$0.00
DEPOSIT IN TRANSIT-		\$0.00
ENDING BANK BALANCE		<u>\$5,958,117.35</u>
GENERAL LEDGER @ OF	12/28/19	\$5,958,117.35
UNBOOKED DEBIT		\$0.00
UNBOOKED DEPOSIT		\$0.00
UNBOOKED DEPOSIT		\$0.00
UNBOOKED BANK CHARGE		\$0.00
ADJUSTED GL BALANCE	12/28/19	<u>\$5,958,117.35</u>
	Proof	<u>\$0.00</u>

CHASE
JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218-2051

November 30, 2019 through December 27, 2019
Account Number: 000006103723262

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

00000809 WBS 802 211 36219 NNNNNNNNNN 2 000000000 86 0000

EASTERN FREIGHT WAYS INC
ATTN NANCY SHEVELL BLAKEMAN
DEBTOR IN POSSESSION
1-71 NORTH AVE E
ELIZABETH NJ 07201-2958



Commercial Checking Summary

	Number	Market Value/Amount	Shares
Opening Ledger Balance		\$3,943,765.14	
Deposits and Credits	1	\$3,495.00	
Withdrawals and Debits	0	\$0.00	
Checks Paid	3	\$42,919.96	
Ending Ledger Balance		\$3,904,340.18	

Deposits and Credits

Ledger Date	Description	Amount
12/16	Orig CO Name:Tollbroincx6773 Orig ID:1232417123 Desc Date:191213 CO Entry Descr:E-Voucher Sec:CCD Trace#:041000123752387 Eed:191216 Ind ID:00303772 Ind Name:Eastern Freight Ways I Trn: 3503752387Tc	\$3,495.00
Total		\$3,495.00

Checks Paid

Check	Date Paid	Amount	Check	Date Paid	Amount	Check	Date Paid	Amount
80517	12/17	\$38,640.12	80518	12/16	\$32.00	80519	12/24	\$4,247.84
Total	3 check(s)							\$42,919.96

Daily Balance

Date	Ledger Balance	Date	Ledger Balance
12/16	\$3,947,228.14	12/24	\$3,904,340.18
12/17	\$3,908,588.02		

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November 30, 2019 through December 27, 2019

Account Number: 000006103723262

Your service charges, fees and earnings credit have been calculated through account analysis.

Eastern Freight Ways
Bank Reconciliation
Dec-19
JP Morgan Chase Bank
Acct# 610 372 3262 / GL# 1011-5000

Bank Statement Date: 12/28/2019

Ending Balance from Bank Statement \$3,904,340.18

Add Deposits in Transit:

<u>Deposit Date</u>	<u>Amount</u>	<u>Deposit Date</u>	<u>Amount</u>
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00

Total Deposits in Transit \$0.00
Other Items

Subtotal \$0.00

Subtract Outstanding Checks:

<u>Check Number</u>	<u>Amount</u>	<u>Check Number</u>	<u>Amount</u>
	\$0.00		\$4,210.05
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00
	\$0.00		\$0.00

Total Outstanding Checks \$4,210.05
Other Items

\$0.00

Computed G/L Balance **\$3,900,130.13**

General Ledger as of 12/29/19 \$3,900,130.13

Difference \$0.00

JOB.: KROTULISA1
FROG: OUTSTD
TYPE: Detail
REL#: 04.00 Mod 00

A C C O U N T S P A Y A B L E
New England Motor Freight
Outstanding Checks Report
For Period Ending Date: 12/28/19

USER: J_KROTULIS
DATE: 1/13/20
TIME: 9:51
PAGE: 1

* BANK- 04 JPMORGAN CHASE BANK, N.A. *

CHECK #	CHECK DATE	VENDOR#	VENDOR NAME	CHECK AMOUNT
0055138	1/31/18	0051141	DIRECTOR OF FINANCE	2,080.15
0055787	6/06/18	0013282	DEPARTMENT OF MOTOR VEHICLES	83.00
0055938	7/05/18	0059683	DELAWARE DEPT TRANSPORTATION	18.00
0056904	2/01/19	0045750	SCHNADER HARRISON SEGAL	200.47
0056925	2/06/19	0029064	STEPHEN PEROUTKA, #1114	89.30
0080135	3/15/19	0043773	STATE OF FLORIDA DISBURSEMENT	232.85
2012165	6/29/12	0025183	STATE OF NEW JERSEY	1,506.28

BANK TOTAL FOR MONTH OF 12/19	# OF CHECKS	7	4,210.05
BANK TOTAL FOR CHECKS NOT LISTED	# OF CHECKS	1	49.46

* * * END OF JOB * * *